

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.,

Reorganized Debtors.

Chapter 11

**Case No. 01-1139 (KJC)
Jointly Administered**

Objection Date: July 1, 2014 at 4:00 p.m.

Hearing: October 14, 2014 at 10:00 a.m.

**FINAL FEE APPLICATION OF TRE ANGELI LLC
AS FORMER CO-FINANCIAL ADVISOR TO DAVID. T. AUSTERN, FORMER
ASBESTOS PI FUTURE CLAIMANTS' REPRESENTATIVE, FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD FROM MARCH 3, 2008 THROUGH AUGUST 31, 2009**

Pursuant to 11 U.S.C. §§ 330 and 503 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), Tre Angeli LLC ("Tre Angeli"), the former co-financial advisor to David T. Austern, the former Asbestos PI Future Claimants' Representative (the "Former FCR"), hereby submits this final application (the "Final Application") for final allowance of (i) compensation for professional services rendered by Tre Angeli for the period from March 3, 2008 through August 31, 2009 (the "Final Compensation Period") in the amount of \$870,000.00, and (ii) reimbursement of expenses incurred during the Final Compensation Period in the amount of \$4,568.88, for a total award of \$874,568.88. In support of this Final Application, Tre Angeli respectfully represents as follows:

Jurisdiction

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this Court

pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for relief sought herein are Sections 330 and 503 of the Bankruptcy Code, Rule 2016 of the Bankruptcy Rules, and Rule 2016-2 of the Local Rules.

Factual Background of the Chapter 11 Cases

A. The Chapter 11 Cases

2. On April 2, 2001, W.R. Grace & Co. and certain of its affiliates (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (collectively, the “Chapter 11 Cases”).

3. Effective May 24, 2004, the Court appointed David T. Austern as the legal representative for future asbestos personal injury claimants in these Chapter 11 Cases [Dkt. No. 5645]. Mr. Austern served as the future claimants’ representative in these Chapter 11 Cases until his death on May 16, 2013.¹

4. After years of litigation and negotiation, the Debtors filed the First Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code of W. R. Grace & Co., et al., the Official Committee of Asbestos Personal Injury Claimants, the Asbestos PI Future Claimants’ Representative, and the Official Committee of Equity Security Holders as modified through December 23, 2010 (as amended from time to time, the “Plan”).

5. This Court confirmed the Plan by order entered January 31, 2011 [Dkt. No. 26155] (the “Confirmation Order”). The Confirmation Order was appealed to the United States District Court for the District of Delaware [Case No. 11-199 (lead case)], which confirmed the Plan by order issued January 30, 2012 [Dkt. No. 166]. On June 11, 2012, the District Court issued an Amended Memorandum Opinion [Dkt. No. 217] and Amended Order [Dkt. No. 218] clarifying

¹ Effective as of May 16, 2013, Roger Frankel was appointed as Mr. Austern’s successor in these Chapter 11 Cases [Dkt. No. 30689].

and expanding the discussion in its prior opinion and, once more, overruling all objections and confirming the Plan in its entirety.

6. Five parties appealed the District Court's orders confirming the Plan. The United States Court of Appeals for the Third Circuit affirmed the District Court's rulings in four of the five appeals. The parties resolved the fifth appeal in a settlement approved by this Court [Dkt. No. 31604], and the Third Circuit then entered an order dismissing that appeal [3d Cir., Case No. 12-1402, Feb. 3, 2014]. The Plan became effective on February 3, 2014 (the "Effective Date") [Dkt. No. 31732].

B. The Former FCR's Retention of Financial Advisors

7. In 2006, the Former FCR sought and received Court approval to retain Piper Jaffray & Company ("PJC") as his financial advisor in these Chapter 11 Cases [Employment Application, Dkt. No. 11919; Approval Order, Dkt. No. 12378].²

8. On March 2, 2008, Joseph J. Radecki, Jr. ("Mr. Radecki"), the lead financial advisor at PJC working on these Chapter 11 Cases, resigned from PJC and began rendering financial advisory services through Tre Angeli where he was the sole member and employee. On June 9, 2008, the Former FCR applied to this Court for an order authorizing the retention and employment of Tre Angeli as his co-financial advisor along with PJC [Dkt. No. 18885]. On July 29, 2008, this Court entered an order authorizing Tre Angeli's retention and employment as co-financial advisor, effective as of March 3, 2008 [Dkt. No. 19189]. Through Tre Angeli, Mr. Radecki provided financial advisory services to the Former FCR from March 3, 2008 through August 31, 2009.

² PJC previously filed a final fee application in these Chapter 11 Cases [Dkt. No. 24036], which was approved by this Court on June 16, 2010 [Dkt. No. 24949].

9. As of September 1, 2009, Mr. Radecki joined Lincoln Partners Advisors LLC (“Lincoln”) as a managing director. The Former FCR subsequently sought and obtained an order from this Court to retain Mr. Radecki and Lincoln as his financial advisor in these Chapter 11 Cases [Dkt. No. 23785].³ Accordingly, the Former FCR terminated the engagement of Tre Angeli and PJC, by consent, effective as of August 31, 2009 and October 31, 2009, respectively.

Tre Angeli’s Monthly and Quarterly Fee Applications

10. The Administrative Order⁴ in these Chapter 11 Cases approved and set forth certain procedures for the interim and monthly payment of professional fees and reimbursement of expenses, subject to final approval of the Court. Pursuant to the Administrative Order, Tre Angeli filed with the Court, and served on the required parties, monthly and quarterly fee applications for the period from March 3, 2008 through August 31, 2009.

11. Pursuant to the Administrative Order, during the Final Compensation Period, the Debtors paid Tre Angeli eighty percent (80%) of its professional fees incurred and one hundred percent (100%) of its expenses as itemized in each of Tre Angeli’s monthly fee applications. Following the Court’s approval of each of Tre Angeli’s quarterly fee applications, the Debtors also paid Tre Angeli its twenty percent (20%) “holdback” for professional fees. There are no outstanding amounts due and owing from the Debtors to Tre Angeli in connection with these Chapter 11 Cases.

³ A final fee application for Lincoln is being filed separately.

⁴ The “Administrative Order” refers collectively to the Amended Administrative Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members, signed April 17, 2002 [Dkt. No. 1949] and the Administrative Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Allowance and Payment of Monthly Interim Compensation and Reimbursement of Expenses of Professionals, entered May 3, 2001 [Dkt. No. 198].

**Request for Approval of Compensation and Reimbursement
of Expenses for the Final Compensation Period**

12. By this Final Application, Tre Angeli respectfully requests that the Court award it final compensation for services rendered and reimbursement of expenses incurred in connection with its service as the co-financial advisor to the Former FCR during the Final Compensation Period, in the amount of \$870,000.00 in fees, and \$4,568.88 for actual and necessary expenses incurred, for a total award of \$874,568.88.⁵

13. In support of this Final Application, Tre Angeli incorporates herein by reference its quarterly fee applications, together with the respective certifications of counsel filed with the Court. Below is a summary of same.

Application		Requested Fees and Expenses		Approved/Paid Fees and Expenses		Holdback Requested	CNO or COC	Approval Order
Dated Filed (DI No.)	Period Covered	Requested Fees	Requested Expenses	Approved/Paid Fees	Approved/Paid Expenses	Requested Fees	Dated Filed (DI No.)	Dated Filed (DI No.)
8/22/08 DI 19362	1/1/08- 3/31/08	\$50,000.00	\$45.10	\$50,000.00	\$45.10	\$0.00	9/25/08 DI 19619	10/1/08 DI 19663
10/13/08 DI 19734	4/1/08- 6/30/08	\$150,000.00	\$239.35	\$150,000.00	\$239.35	\$0.00	12/12/08 DI 20264	12/17/08 DI 20283
11/25/08 DI 20138	7/1/08- 9/30/08	\$140,000.00	\$1,219.01	\$140,000.00	\$1,219.01	\$0.00	3/3/09 DI 21164	4/2/09 DI 21173
4/13/09 DI 21254	10/1/08- 12/31/08	\$150,000.00	\$1,776.67	\$150,000.00	\$1,776.67	\$0.00	6/26/09 DI 22258	7/7/09 DI 22354
7/24/09 DI 22620	1/1/09- 3/31/09	\$150,000.00	\$485.98	\$150,000.00	\$485.98	\$0.00	9/22/09 DI 23315	9/28/09 DI 23352
10/12/09 DI 23471	4/1/09- 6/30/09	\$130,000.00	\$514.13	\$130,000.00	\$514.13	\$0.00	12/8/09 DI 23965	12/11/09 DI 23996
3/11/10 DI 24437	7/1/09- 9/30/09	\$100,000.00	\$288.64	\$100,000.00	\$288.64	\$0.00	6/2/10 DI 24885	6/7/10 DI 24917
TOTAL:		\$870,000.00	\$4,568.88	\$870,000.00	\$4,568.88	\$0.00	--	--

⁵ The amount of final fees and expenses sought herein is equal to the sum of all fees and expenses previously approved by this Court pursuant to Tre Angeli's first through seventh quarterly fee applications.

14. Below is a summary of time expended by Tre Angeli during the Final Compensation Period, as well as a summary of fees incurred by project category and a summary of reasonable and necessary out-of-pocket expenses incurred by Tre Angeli during the Final Compensation Period.

**TIME EXPENDED BY PROFESSIONAL
DURING FINAL COMPENSATION PERIOD**

Name of Professional	Hourly Billing Rate⁶	Total Billed Hours	Total Compensation
Joseph J. Radecki, Jr.	N/A	1,186.30	\$870,000.00
BLENDED RATE:	\$733.37		

**COMPENSATION BY PROJECT CATEGORY
DURING FINAL COMPENSATION PERIOD**

Project Category	Hours Billed	Total Fees Requested⁷
Business Operations Related	0.00	N/A
Case Administration	0.80	N/A
Financial Analysis / Financial Review	1,185.50	N/A
Hearing Attendance / Meeting	0.00	N/A
TOTAL:	1,186.30	\$870,000.00

⁶ Tre Angeli LLC does not bill on an hourly basis.

⁷ Tre Angeli LLC does not bill on an hourly basis; therefore, a calculation of total fees by hour, by project category is not applicable.

EXPENSES INCURRED DURING FINAL COMPENSATION PERIOD

Expense Category	Expenses Requested	Expenses Approved
Express Mail	\$649.46	\$649.46
Legal	\$120.00	\$120.00
Meals	\$69.25	\$69.25
Telephone	\$1,809.77	\$1,809.77
Transportation	\$1,920.40	\$1,920.40
TOTAL:	\$4,568.88	\$4,568.88

15. As set forth in Tre Angeli's monthly and quarterly fee applications, in accordance with the factors enumerated in 11 U.S.C. § 330, approval of the fees requested for the Final Compensation Period is fair and reasonable given (a) the complexity of the case, (b) the time expended by Tre Angeli on behalf of the Former FCR, (c) the nature and extent of the services rendered, (d) the value of such services to the Former FCR, and (e) the costs of comparable services other than in a case under this title. In addition, the out-of-pocket expenses for which reimbursement is sought were actual, reasonable, and necessary costs incurred by Tre Angeli while providing financial advisory services to the Former FCR in connection with these Chapter 11 Cases and preserving the value of the Debtors' estates.

16. As of the date of this Final Application, Tre Angeli has received full payment from the Debtors for its services and related expenses in these Chapter 11 Cases in the total amount of \$874,568.88, which represents 100% of fees and 100% of expenses incurred during the Final Compensation Period.

17. Pursuant to Rule 2016(b) of the Bankruptcy Rules, Tre Angeli has not shared and has not agreed to share (a) any compensation it has received with another party or person, or (b) any compensation another person or party has received or may receive in connection with these Chapter 11 Cases.

Review of Applicable Local Rule

18. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies to the best of his information, knowledge and belief that this Final Application substantially complies with Rule 2016-2.

Notice

19. Notice of this Final Application has been served upon the notice parties as specified in the Administrative Order. Tre Angeli submits that no other or further notice is required.

No Prior Request

20. Other than the applicable quarterly and monthly fee applications filed by Tre Angeli in these Chapter 11 Cases, no previous application regarding the relief requested herein has been made to this or any other Court.

WHEREFORE, for all the foregoing reasons, Tre Angeli respectfully requests that this Court enter an order, substantially in the form attached hereto as **Exhibit A**, as follows:

(i) awarding Tre Angeli final compensation for services rendered and expenses incurred in connection with its service as co-financial advisor to the Former FCR in these Chapter 11 Cases from March 3, 2008 through August 31, 2009, in the amount of \$870,000.00 in fees and \$4,568.88 in expenses, for a total aware of \$874,568.88; and

(ii) granting such other relief as this Court deems just and proper.

Dated: May 1, 2014

Respectfully submitted,

TRE ANGELI LLC

By: /S/ JOSEPH J. RADECKI, JR.
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*Former Co-Financial Advisor to David T. Austern, Former
Asbestos Personal Injury Future Claimants' Representative*